

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of November 30, 2022

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through November 30, 2022**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 252,354,090	\$ (198,579,830)	\$ 10,891,303,883	0.50%	2.35%
Retirement Health Care Trust	8,933,550,736	210,208,542	(196,166,834)	8,947,592,444	0.16%	2.38%
Total Defined Benefit Plans	<u>19,771,080,359</u>	<u>462,562,632</u>	<u>(394,746,664)</u>	<u>19,838,896,327</u>	0.34%	2.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	94,754,740	29,064,392	1,920,943,867	6.89%	5.23%
Health Reimbursement Arrangement	689,783,476	17,138,517	19,841,341	726,763,334	5.36%	2.45%
Retiree Medical Plan	207,591,164	5,182,992	6,936,950	219,711,106	5.84%	2.46%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	43,232,741	1,081,659	1,567,008	45,881,408	6.13%	2.46%
Police and Firefighters	18,163,141	452,263	517,973	19,133,377	5.34%	2.45%
Total Defined Contribution Plans	<u>2,755,895,257</u>	<u>118,610,171</u>	<u>57,927,664</u>	<u>2,932,433,092</u>	6.41%	4.26%
<b>Total PERS</b>	<b><u>22,526,975,616</u></b>	<b><u>581,172,803</u></b>	<b><u>(336,819,000)</u></b>	<b><u>22,771,329,419</u></b>	1.08%	2.60%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	140,239,781	(111,365,291)	6,073,848,901	0.48%	2.34%
Retirement Health Care Trust	3,414,090,333	80,665,322	(59,712,497)	3,435,043,158	0.61%	2.38%
Total Defined Benefit Plans	<u>9,459,064,744</u>	<u>220,905,103</u>	<u>(171,077,788)</u>	<u>9,508,892,059</u>	0.53%	2.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	40,465,815	9,268,633	792,092,326	6.70%	5.42%
Health Reimbursement Arrangement	200,887,593	4,965,186	4,642,438	210,495,217	4.78%	2.44%
Retiree Medical Plan	66,714,952	1,643,298	1,399,819	69,758,069	4.56%	2.44%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,540,428	160,726	121,249	6,822,403	4.31%	2.43%
Total Defined Contribution Plans	<u>1,016,500,851</u>	<u>47,235,025</u>	<u>15,432,139</u>	<u>1,079,168,015</u>	6.16%	4.61%
<b>Total TRS</b>	<b><u>10,475,565,595</u></b>	<b><u>268,140,128</u></b>	<b><u>(155,645,649)</u></b>	<b><u>10,588,060,074</u></b>	1.07%	2.58%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	226,351,741	5,399,182	878,855	232,629,778	2.77%	2.38%
Defined Benefit Retirement Health Care Trust	40,479,282	967,047	(169,128)	41,277,201	1.97%	2.39%
<b>Total JRS</b>	<b><u>266,831,023</u></b>	<b><u>6,366,229</u></b>	<b><u>709,727</u></b>	<b><u>273,906,979</u></b>	2.65%	2.38%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,237,906	609,968	(925,025)	43,922,849	-0.71%	1.39%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,412,830,900	167,030,411	(34,297,984)	4,545,563,327	3.01%	3.80%
Deferred Compensation Plan	1,052,309,932	48,662,433	(11,300,478)	1,089,671,887	3.55%	4.65%
<b>Total All Funds</b>	<b><u>38,778,750,972</u></b>	<b><u>1,071,981,972</u></b>	<b><u>(538,278,409)</u></b>	<b><u>39,312,454,535</u></b>		
Total Non-Participant Directed	30,774,127,527	721,068,573	(531,012,972)	30,964,183,128	0.62%	2.36%
Total Participant Directed	8,004,623,445	350,913,399	(7,265,437)	8,348,271,407	4.29%	4.39%
<b>Total All Funds</b>	<b><u>\$ 38,778,750,972</u></b>	<b><u>\$ 1,071,981,972</u></b>	<b><u>\$ (538,278,409)</u></b>	<b><u>\$ 39,312,454,535</u></b>	<b>1.38%</b>	<b>2.78%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended November 30, 2022**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 10,459,013,729	\$ 475,419,886	\$ (43,129,732)	\$ 10,891,303,883	4.13%	4.55%
Retirement Health Care Trust	8,595,960,402	391,326,229	(39,694,187)	8,947,592,444	4.09%	4.56%
Total Defined Benefit Plans	19,054,974,131	866,746,115	(82,823,919)	19,838,896,327	4.11%	4.56%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,808,569,526	109,122,504	3,251,837	1,920,943,867	6.21%	6.03%
Health Reimbursement Arrangement	691,027,340	31,520,645	4,215,349	726,763,334	5.17%	4.55%
Retiree Medical Plan	208,765,616	9,523,531	1,421,959	219,711,106	5.24%	4.55%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,572,417	1,987,844	321,147	45,881,408	5.30%	4.55%
Police and Firefighters	18,181,651	829,297	122,429	19,133,377	5.23%	4.55%
Total Defined Contribution Plans	2,770,116,550	152,983,821	9,332,721	2,932,433,092	5.86%	5.51%
<b>Total PERS</b>	<b>21,825,090,681</b>	<b>1,019,729,936</b>	<b>(73,491,198)</b>	<b>22,771,329,419</b>	<b>4.34%</b>	<b>4.68%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	5,844,812,810	265,589,652	(36,553,561)	6,073,848,901	3.92%	4.56%
Retirement Health Care Trust	3,297,203,063	150,135,637	(12,295,542)	3,435,043,158	4.18%	4.56%
Total Defined Benefit Plans	9,142,015,873	415,725,289	(48,849,103)	9,508,892,059	4.01%	4.56%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	741,281,822	46,106,126	4,704,378	792,092,326	6.85%	6.20%
Health Reimbursement Arrangement	199,704,320	9,117,173	1,673,724	210,495,217	5.40%	4.55%
Retiree Medical Plan	66,219,610	3,022,729	515,730	69,758,069	5.34%	4.55%
Defined Benefit Occupational Death and Disability	6,481,648	295,803	44,952	6,822,403	5.26%	4.55%
Total Defined Contribution Plans	1,013,687,400	58,541,831	6,938,784	1,079,168,015	6.46%	5.76%
<b>Total TRS</b>	<b>10,155,703,273</b>	<b>474,267,120</b>	<b>(41,910,319)</b>	<b>10,588,060,074</b>	<b>4.26%</b>	<b>4.68%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	222,876,616	10,141,633	(388,471)	232,629,778	4.38%	4.55%
Defined Benefit Retirement Health Care Trust	39,465,394	1,798,526	13,281	41,277,201	4.59%	4.56%
<b>Total JRS</b>	<b>262,342,010</b>	<b>11,940,159</b>	<b>(375,190)</b>	<b>273,906,979</b>	<b>4.41%</b>	<b>4.55%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,225,438	1,822,592	(125,181)	43,922,849	4.02%	4.32%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,343,141,093	209,713,700	(7,291,466)	4,545,563,327	4.66%	4.83%
Deferred Compensation Plan	1,046,435,901	45,813,313	(2,577,327)	1,089,671,887	4.13%	4.38%
<b>Total All Funds</b>	<b>37,674,938,396</b>	<b>1,763,286,820</b>	<b>(125,770,681)</b>	<b>39,312,454,535</b>		
Total Non-Participant Directed	29,735,510,054	1,352,531,177	(123,858,103)	30,964,183,128	4.13%	4.56%
Total Participant Directed	7,939,428,342	410,755,643	(1,912,578)	8,348,271,407	5.15%	5.17%
<b>Total All Funds</b>	<b>\$ 37,674,938,396</b>	<b>\$ 1,763,286,820</b>	<b>\$ (125,770,681)</b>	<b>\$ 39,312,454,535</b>	<b>4.35%</b>	<b>4.69%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

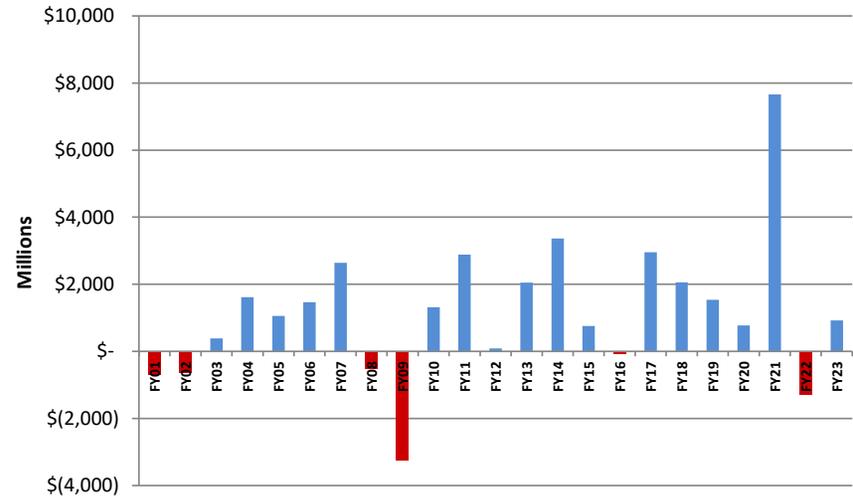
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of November 30, 2022

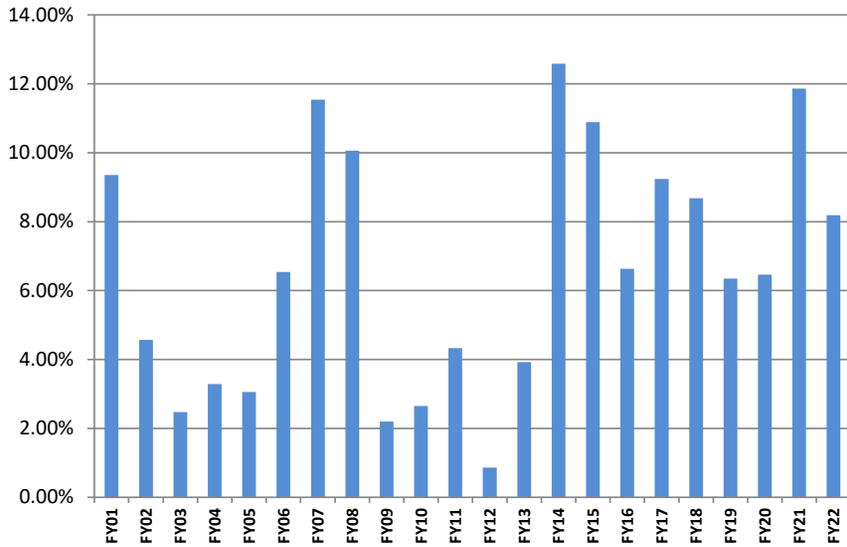
### Total Assets History



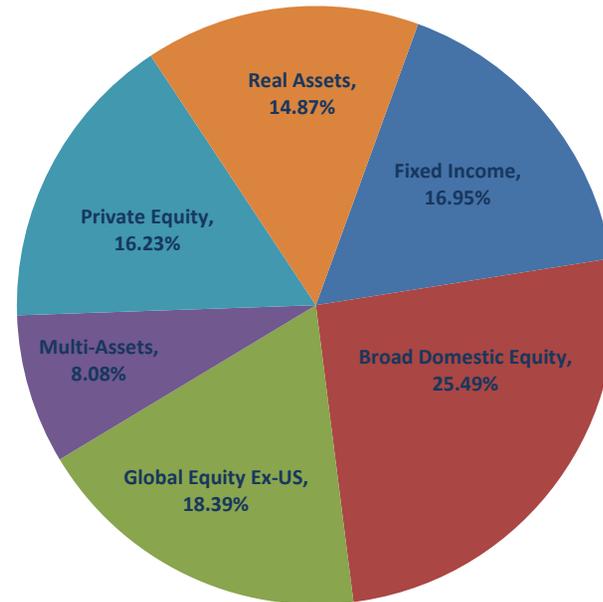
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



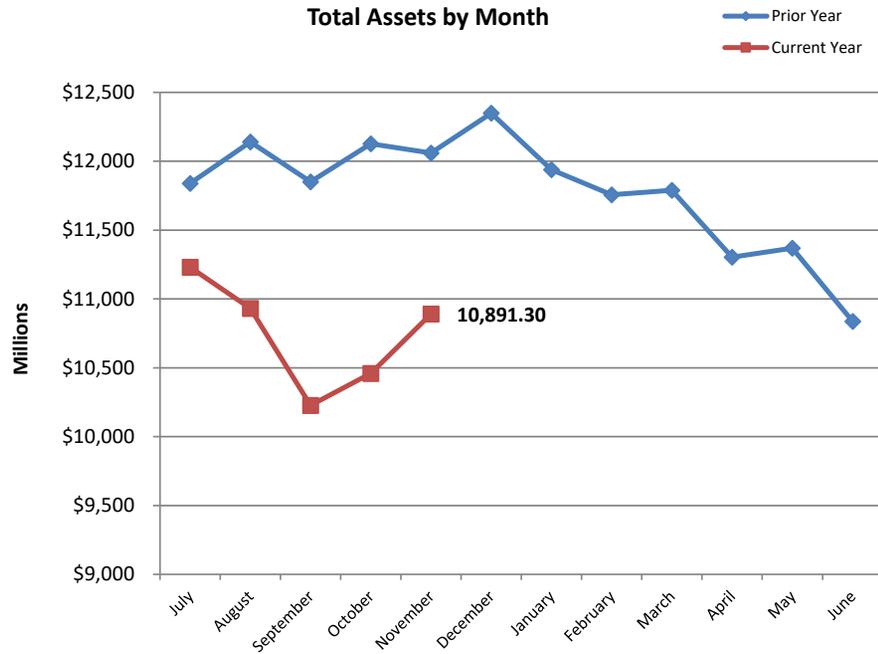
### Actual Asset Allocation



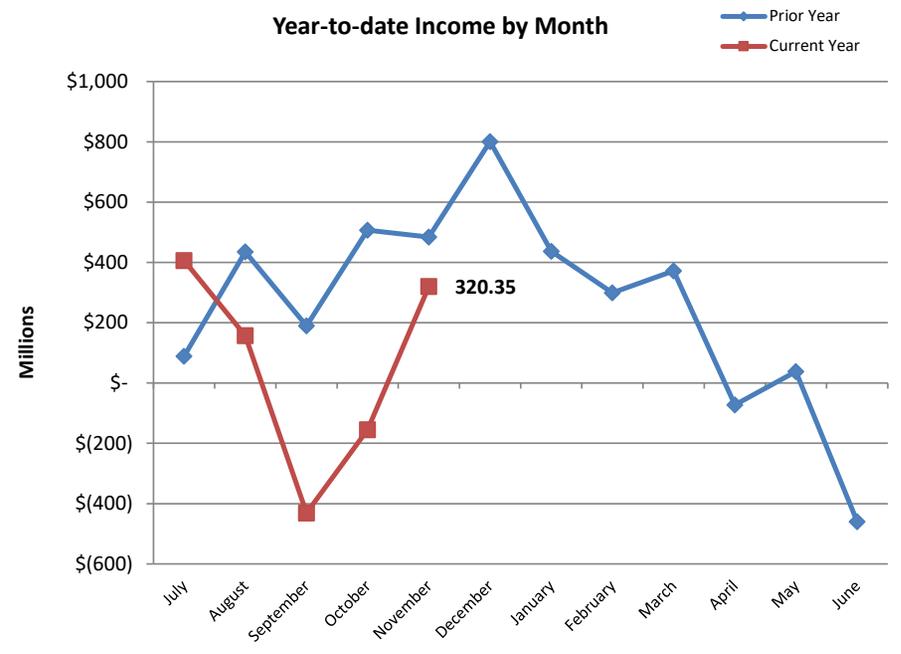
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2022

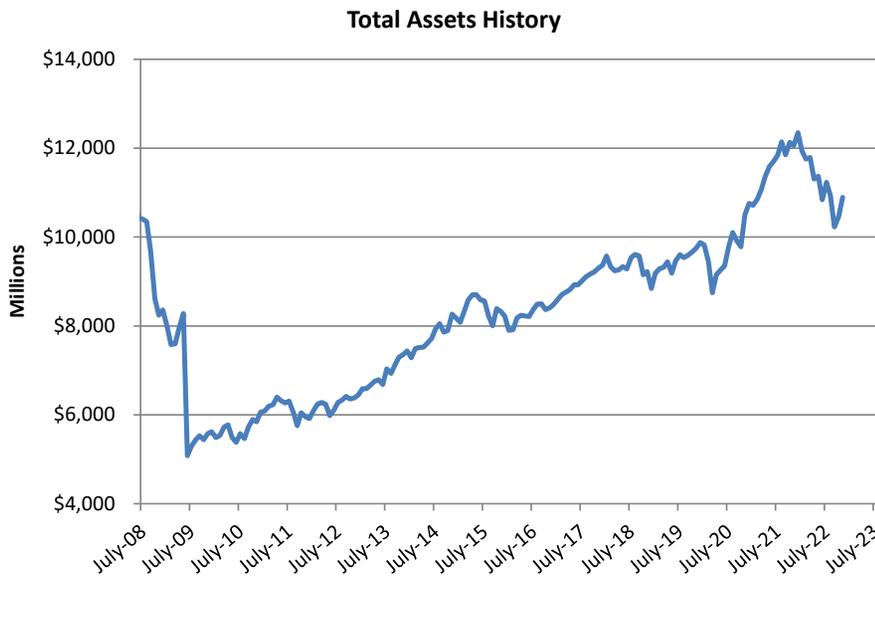
### Total Assets by Month



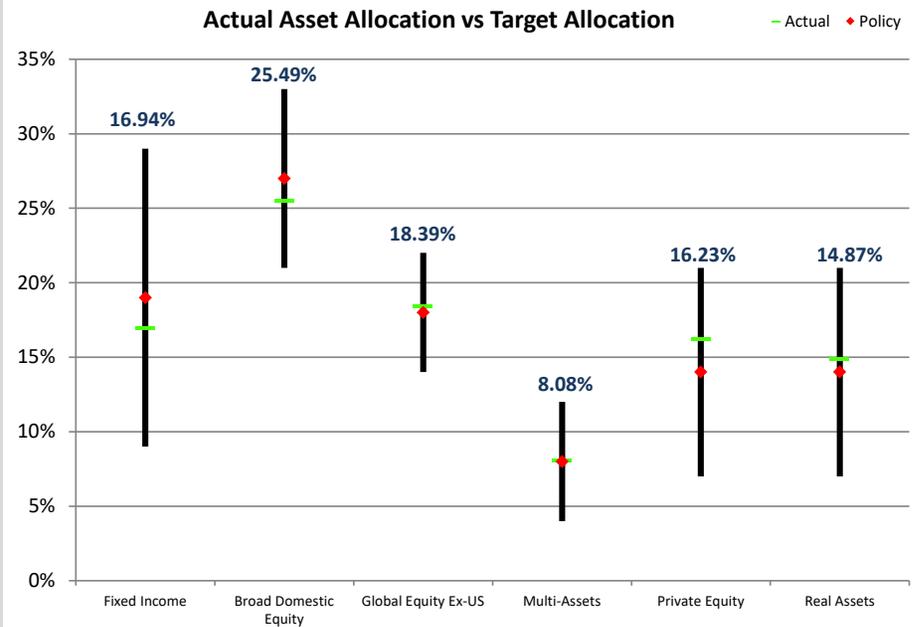
### Year-to-date Income by Month



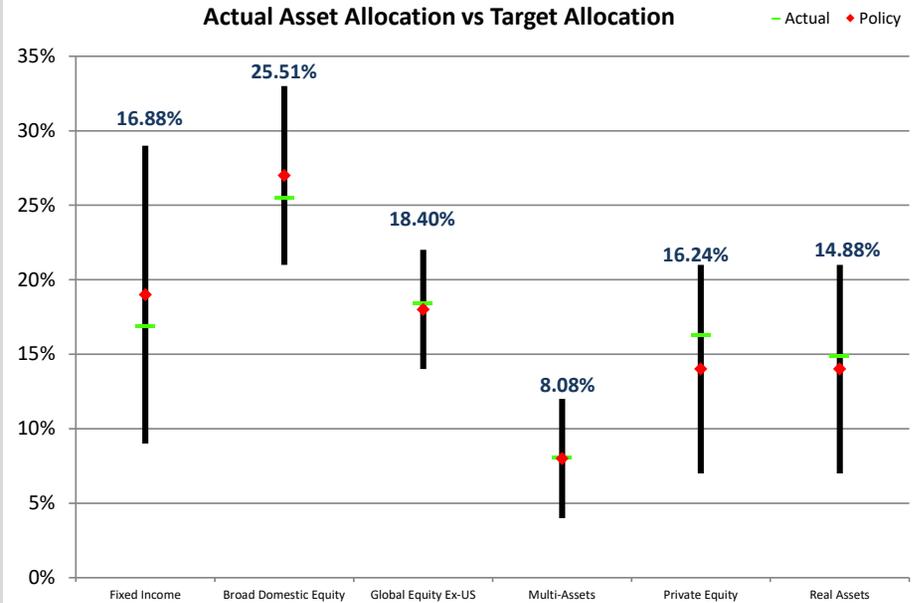
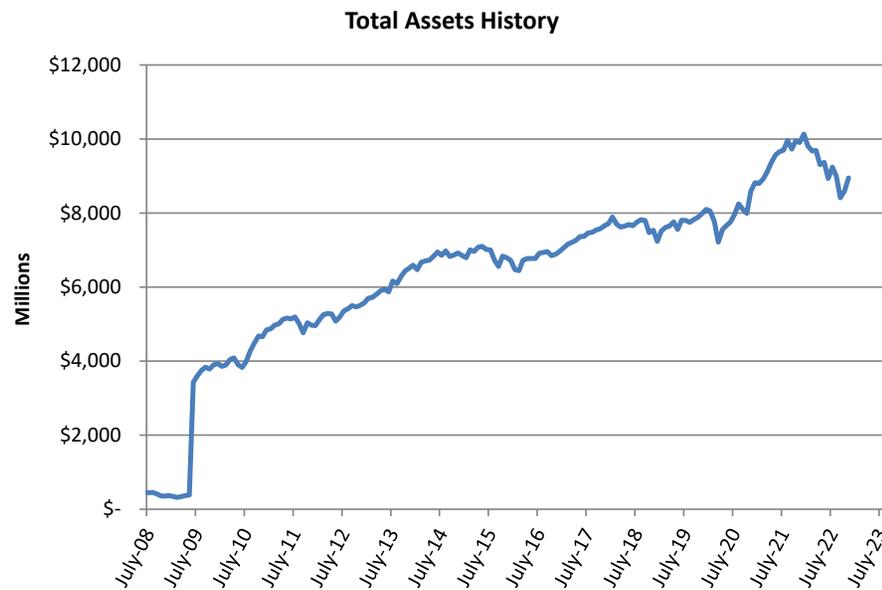
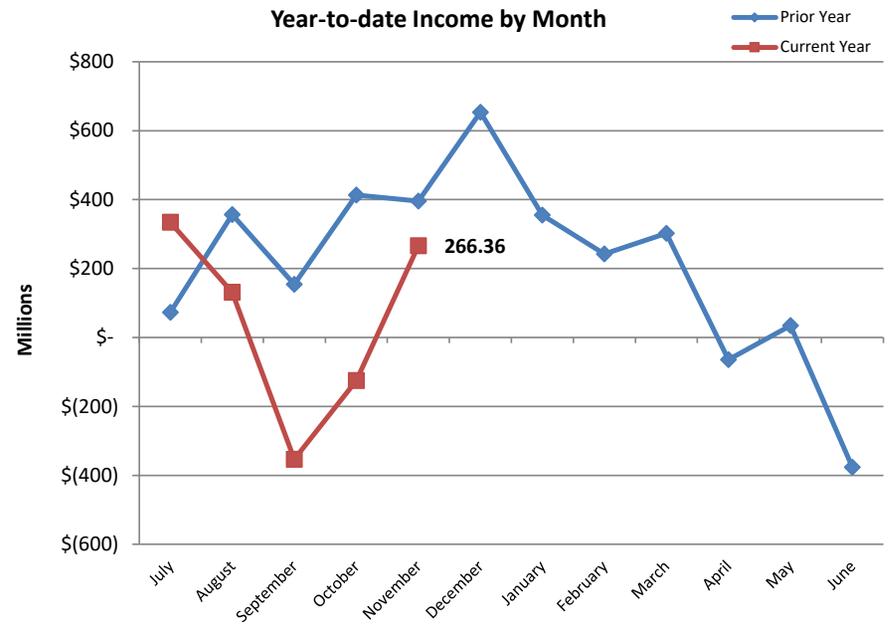
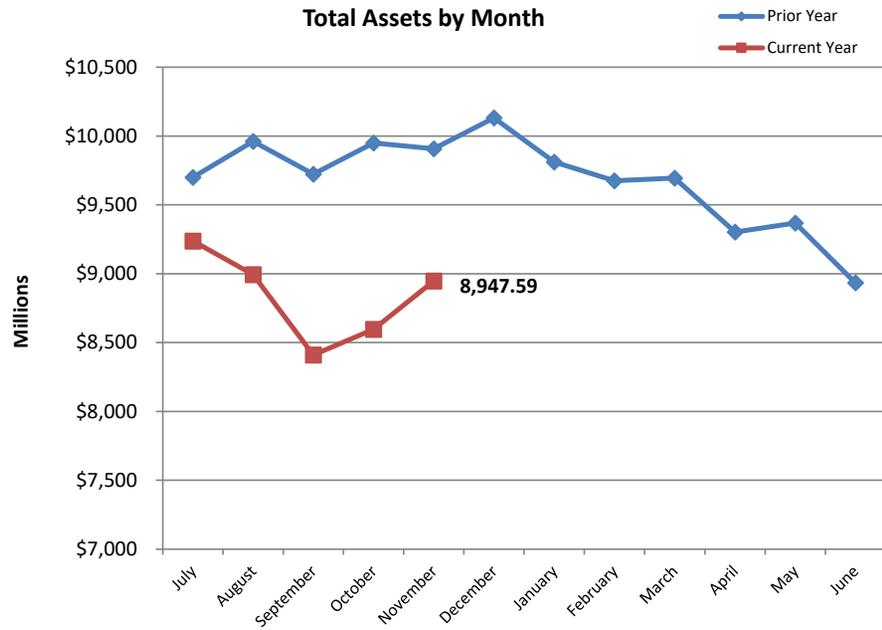
### Total Assets History



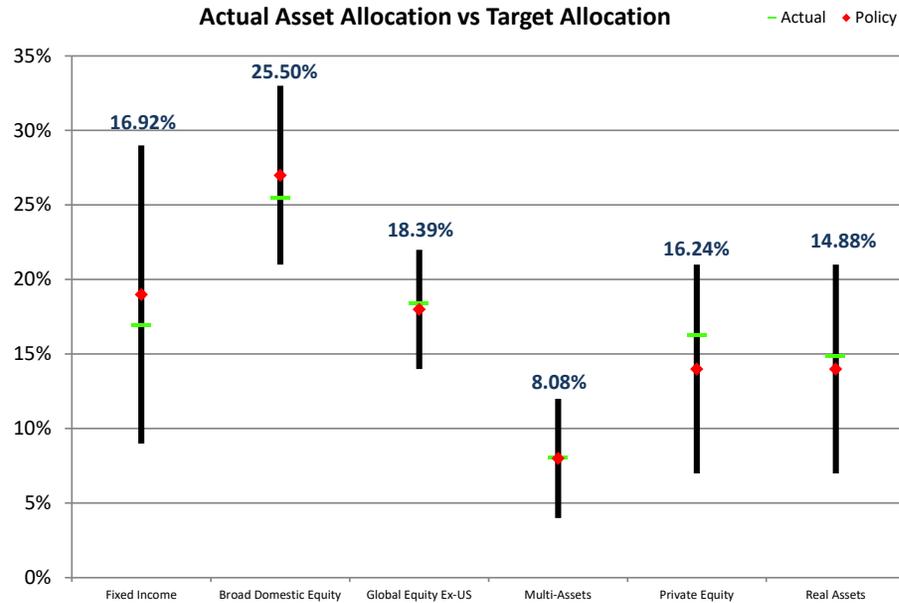
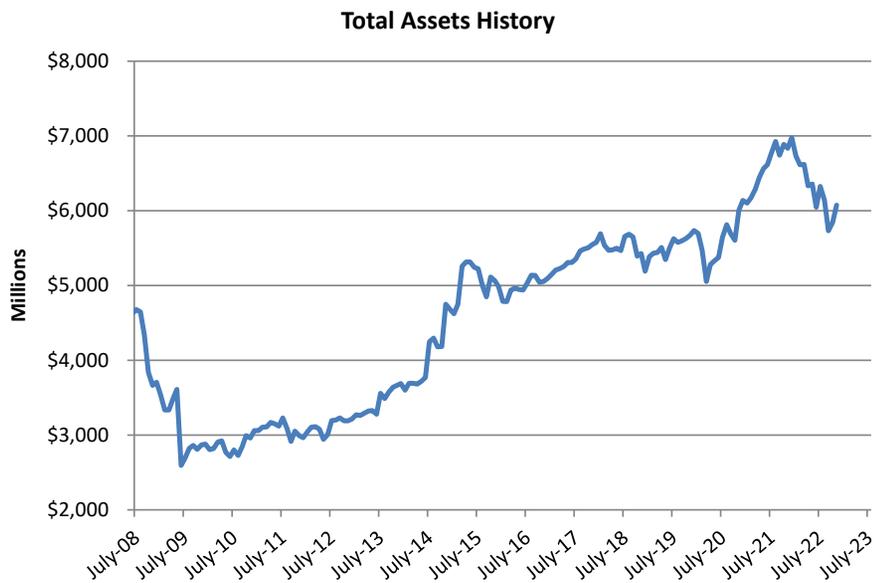
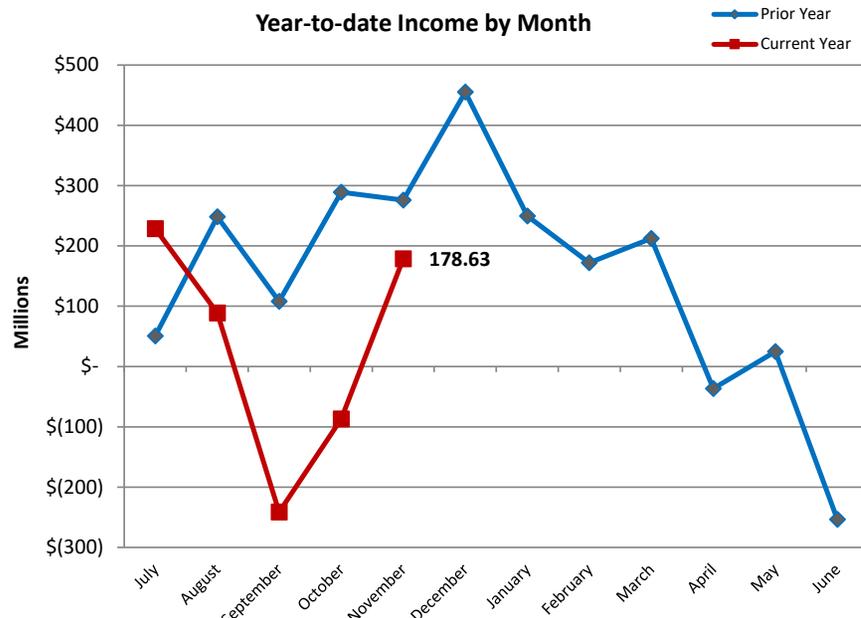
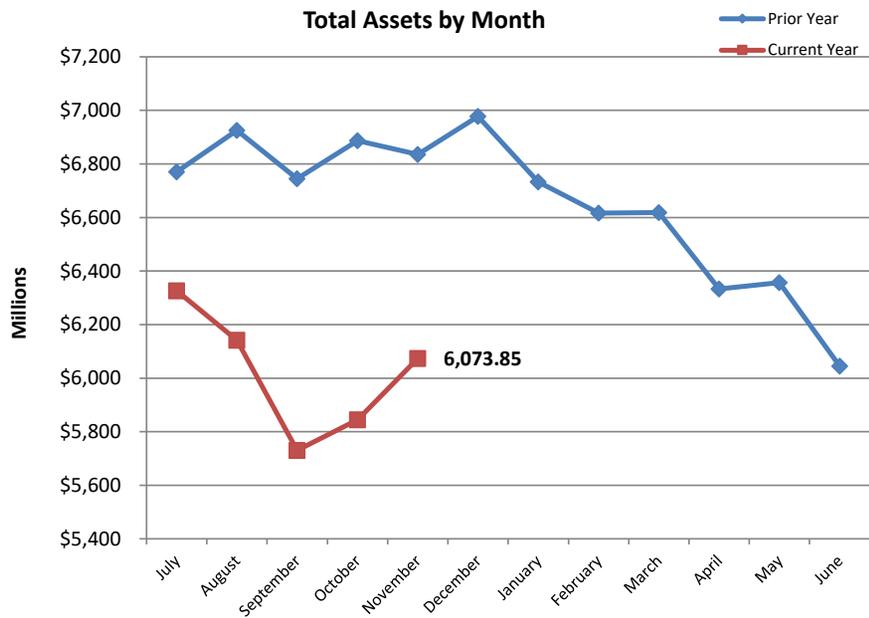
### Actual Asset Allocation vs Target Allocation



## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through November 30, 2022



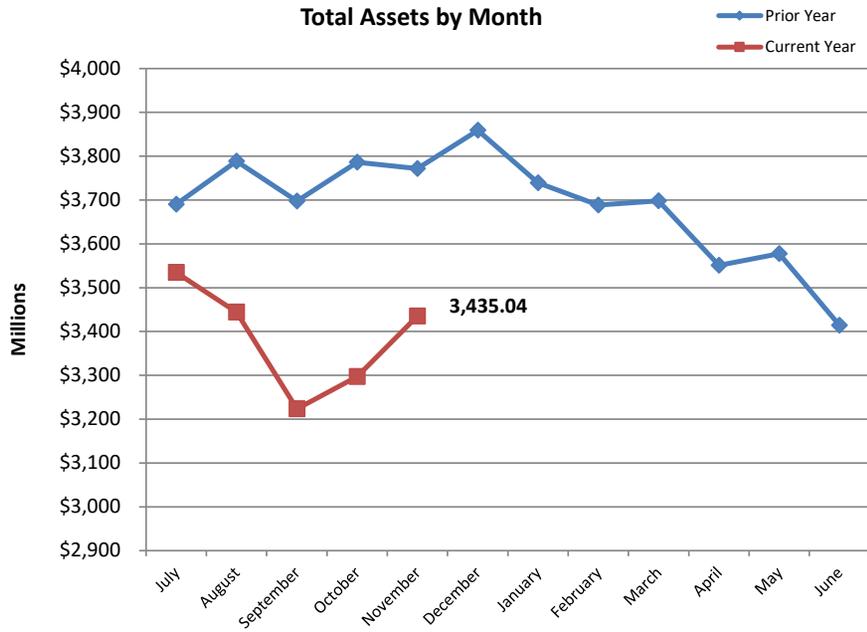
## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2022



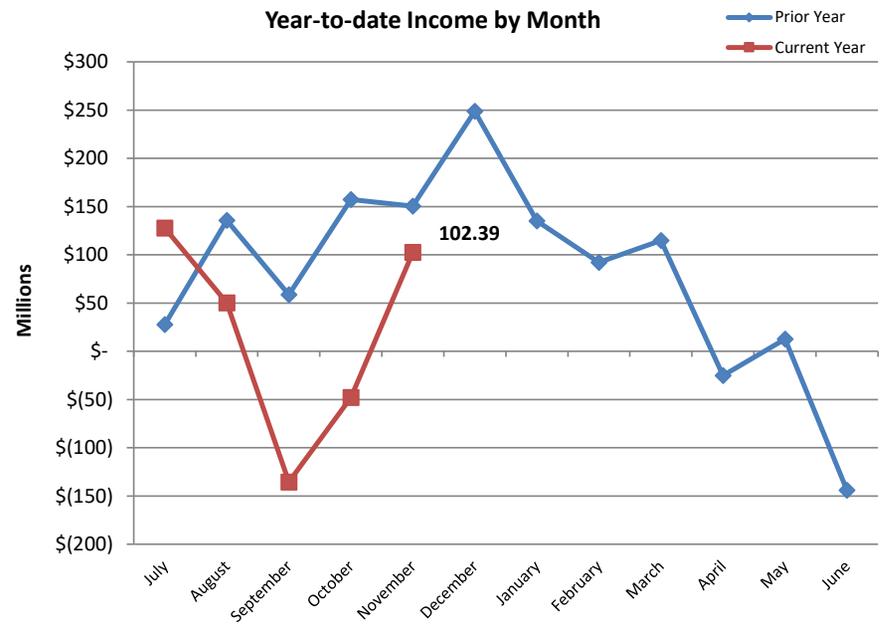
# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2022

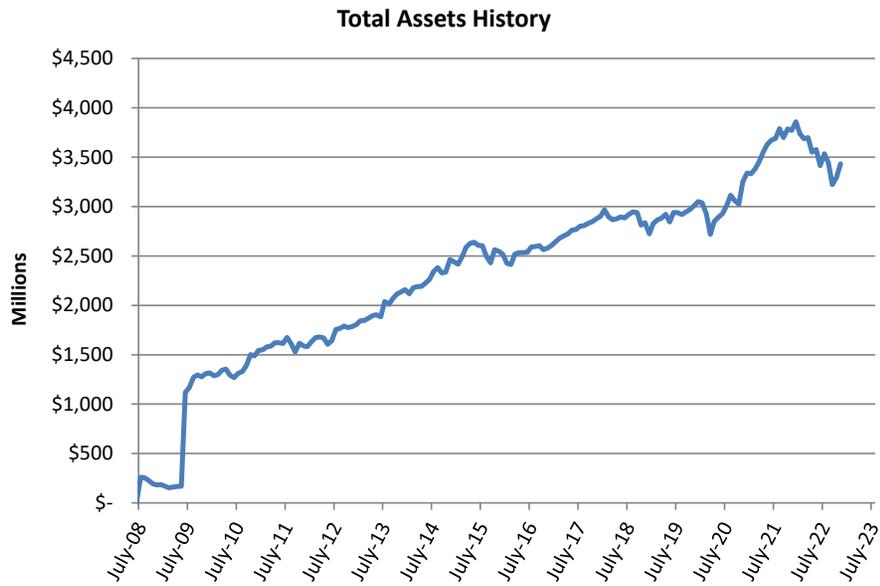
### Total Assets by Month



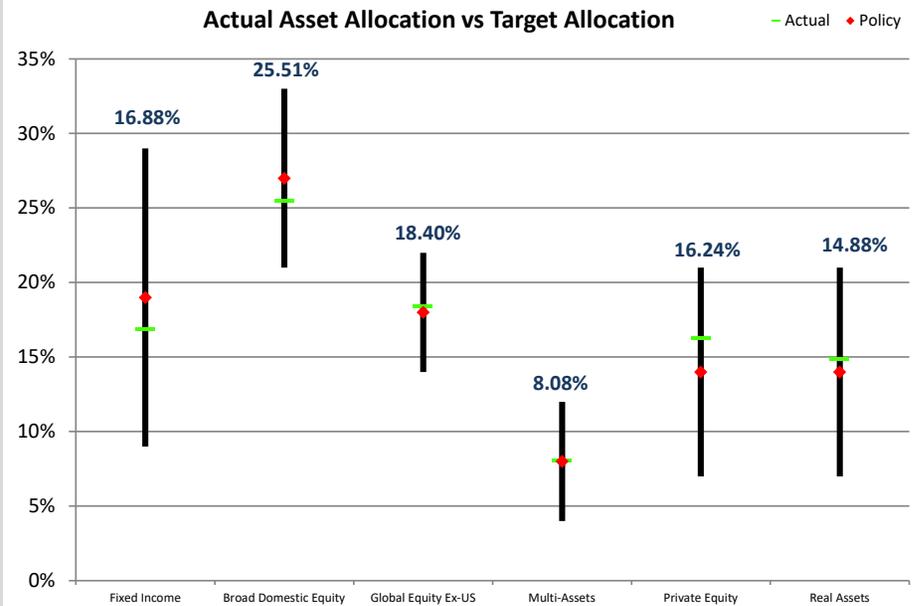
### Year-to-date Income by Month



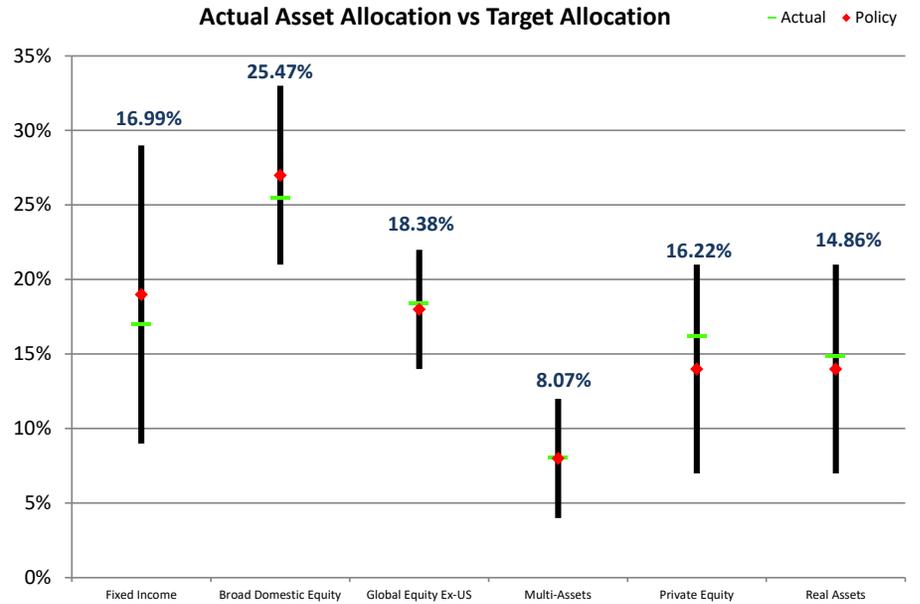
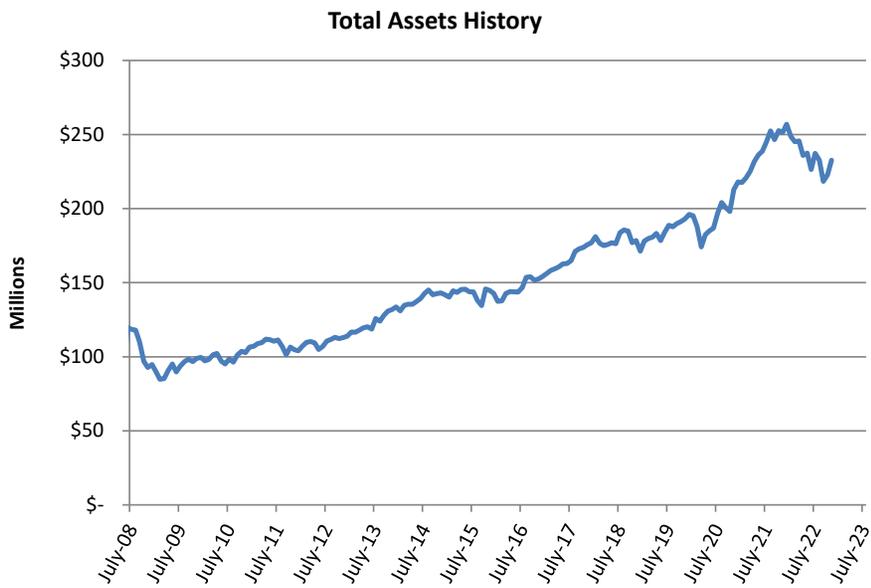
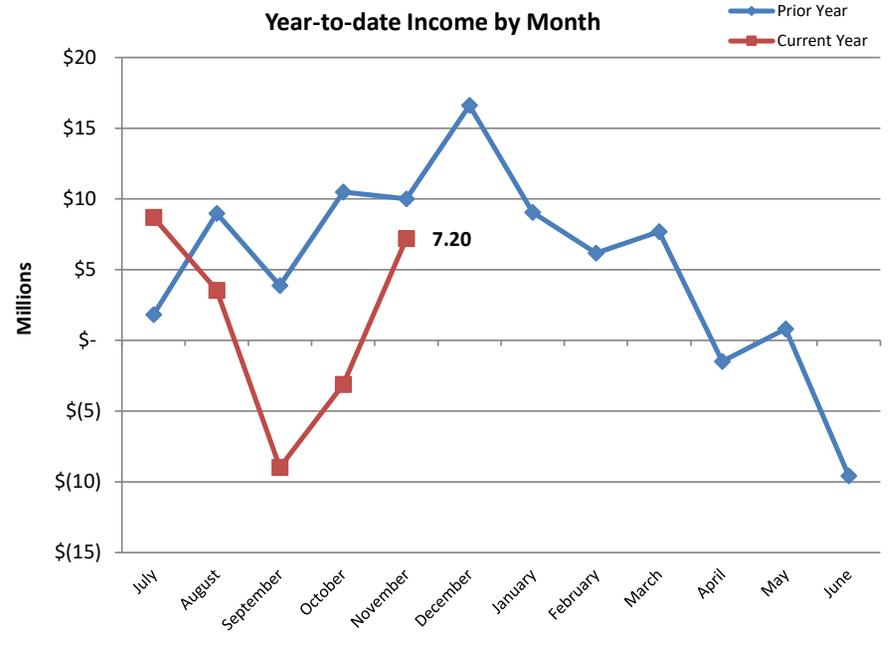
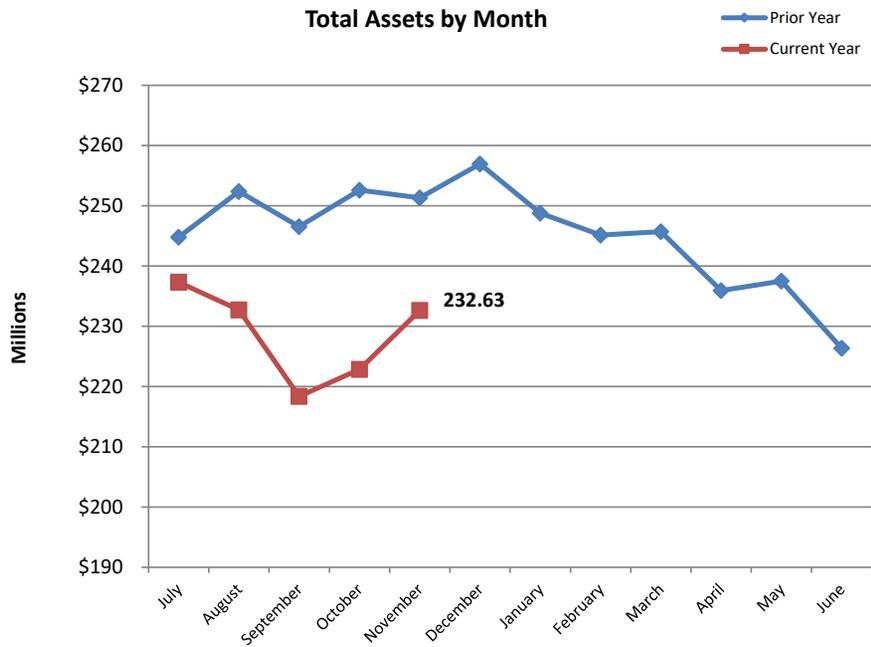
### Total Assets History



### Actual Asset Allocation vs Target Allocation

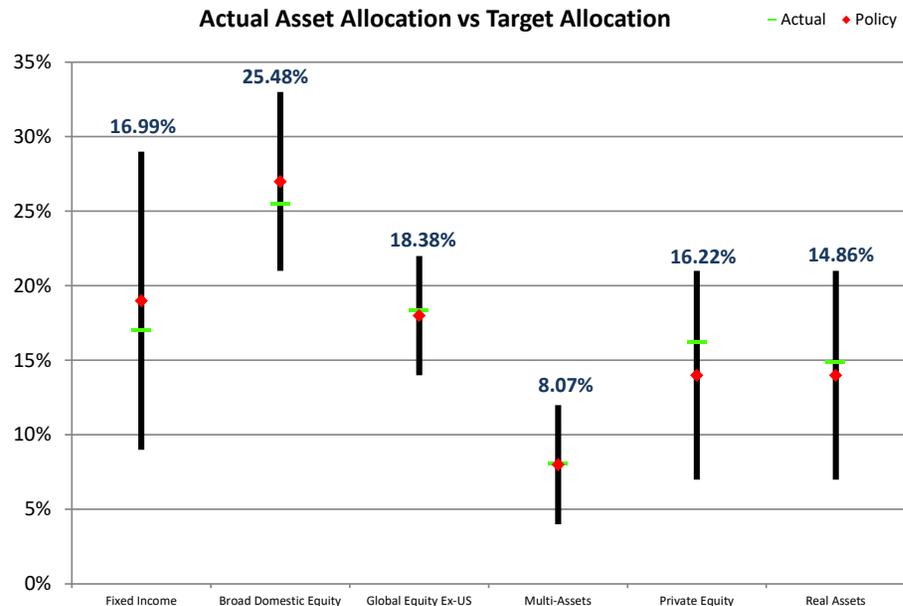
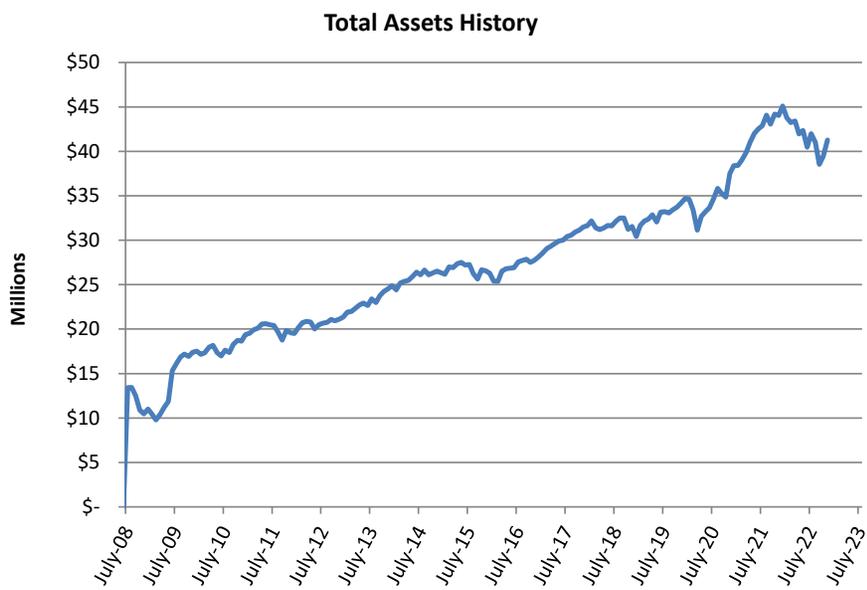
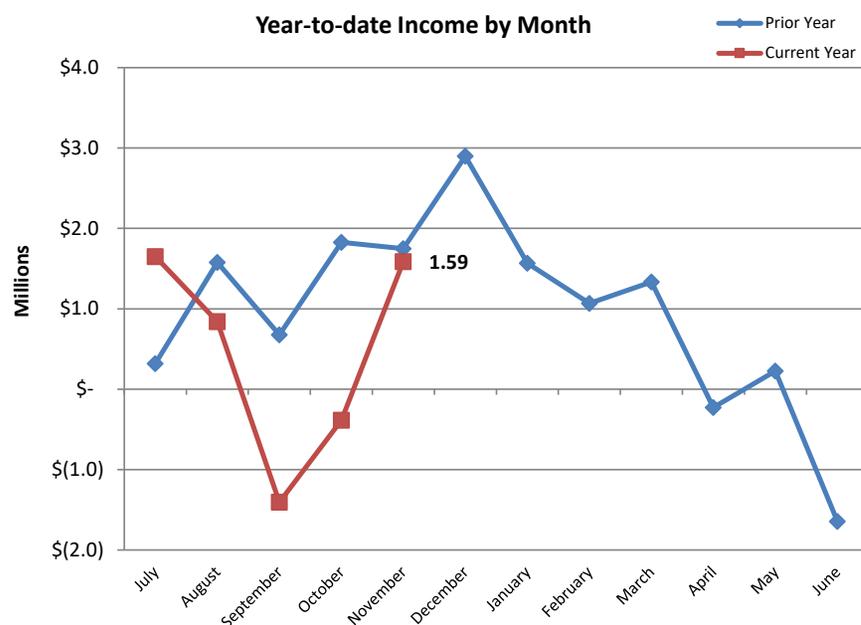
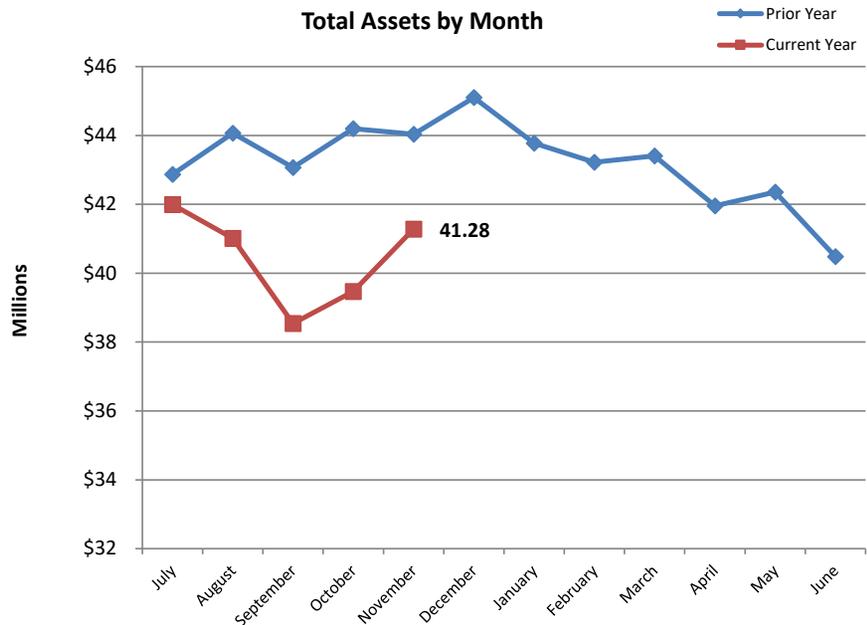


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2022

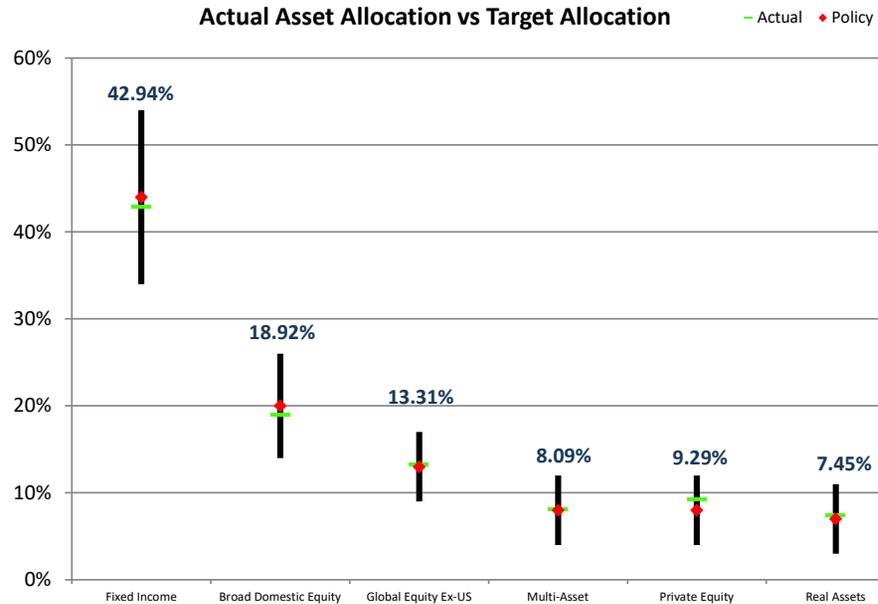
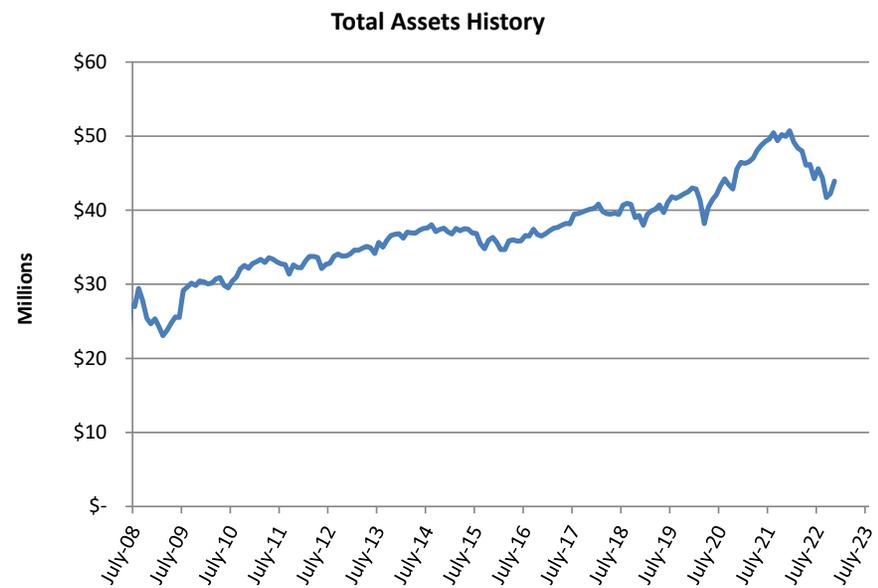
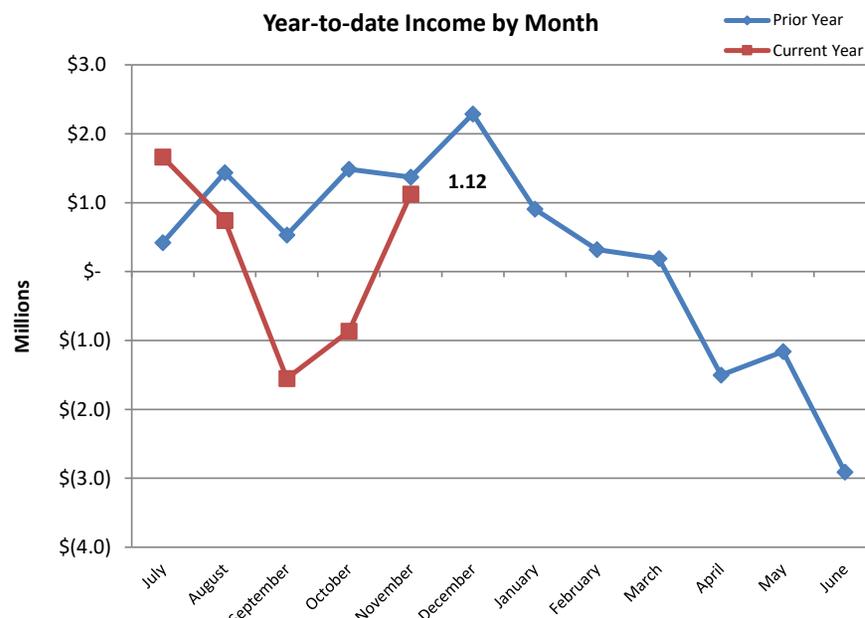
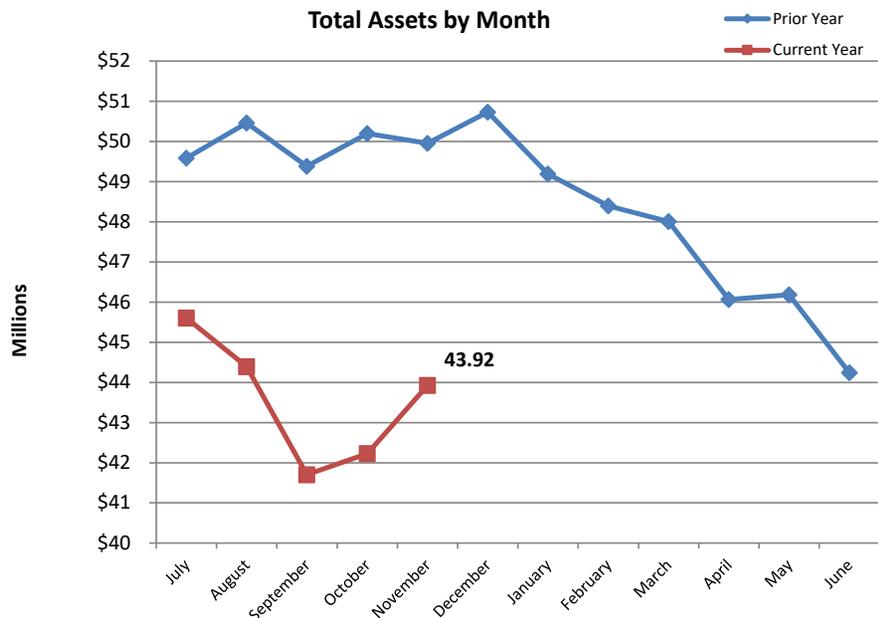


# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2022



## Military Retirement Trust Fund Fiscal Year-to-Date through November 30, 2022



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 308,218,185	\$ 1,016,352	\$ (6,051,608)	\$ 303,182,929	-1.63%	0.33%
Securities Lending Income Pool	40,754	54,734	(40,719)	54,769	34.39%	268.38%
<b>Total Cash</b>	<u>308,258,939</u>	<u>1,071,086</u>	<u>(6,092,327)</u>	<u>303,237,698</u>	-1.63%	0.35%
<b>Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	200,205,123	1,167,036	-	201,372,159	0.58%	0.58%
Fidelity Institutional Asset Management	813,664,613	29,362,121	-	843,026,734	3.61%	3.61%
MacKay Shields, LLC	882,263	-	-	882,263	-	-
Total Opportunistic Fixed Income	<u>1,014,751,999</u>	<u>30,529,157</u>	<u>-</u>	<u>1,045,281,156</u>	3.01%	3.01%
ARMB Barclays Agg Bond Fund	3,878,145,647	152,604,052	(130,000,000)	3,900,749,699	0.58%	4.00%
<b>Total Fixed Income</b>	<u>4,892,897,646</u>	<u>183,133,209</u>	<u>(130,000,000)</u>	<u>4,946,030,855</u>	1.09%	3.79%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	627,305,039	26,127,230	-	653,432,269	4.16%	4.16%
Total Passive	<u>627,305,039</u>	<u>26,127,230</u>	<u>-</u>	<u>653,432,269</u>	4.16%	4.16%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>627,305,039</u>	<u>26,127,230</u>	<u>-</u>	<u>653,432,269</u>	4.16%	4.16%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

<b>Large Cap</b>							
Passively Managed							
ARMB S&P 900	4,816,091,305	270,262,029	-	5,086,353,334	5.61%	5.61%	
Total Passive	<u>4,816,091,305</u>	<u>270,262,029</u>	<u>-</u>	<u>5,086,353,334</u>	5.61%	5.61%	
Actively Managed							
ARMB Domestic Residual Assets	63,324	12,127	-	75,451	19.15%	19.15%	
ARMB Large Cap Multi-Factor	914,417,556	49,794,616	-	964,212,172	5.45%	5.45%	
ARMB Scientific Beta	1,116,255,505	71,644,809	-	1,187,900,314	6.42%	6.42%	
Transition Account	20	-	-	20	-	-	
Total Active	<u>2,030,736,405</u>	<u>121,451,552</u>	<u>-</u>	<u>2,152,187,957</u>	5.98%	5.98%	
<b>Total Large Cap</b>	<u>6,846,827,710</u>	<u>391,713,581</u>	<u>-</u>	<u>7,238,541,291</u>	5.72%	5.72%	
<b>Total Domestic Equity</b>	<u>7,474,132,749</u>	<u>417,840,811</u>	<u>-</u>	<u>7,891,973,560</u>	5.59%	5.59%	
<b>Global Equities</b>							
<b>Large Cap</b>							
Arrow Street Capital	584,051,566	69,435,739	655,066	654,142,371	12.00%	11.88%	
Baillie Gifford Overseas Limited	379,980,413	53,193,458	-	433,173,871	14.00%	14.00%	
Brandes Investment Partners	602,235,635	63,865,959	-	666,101,594	10.60%	10.60%	
Cap Guardian Trust Co	416,337,022	52,080,576	456,219	468,873,817	12.62%	12.50%	
Legal & General	824,446,761	78,741,048	65,863	903,253,672	9.56%	9.55%	
ARMB Int'l Residual Assets	2,563,236	109,892	-	2,673,128	4.29%	4.29%	
SSgA MSCI World Ex-US IMI Index Fund	1,481,350,451	155,399,928	42,796	1,636,793,175	10.49%	10.49%	
<b>Total Large Cap</b>	<u>4,290,965,084</u>	<u>472,826,600</u>	<u>1,219,944</u>	<u>4,765,011,628</u>	11.05%	11.02%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	549,497,787	80,880,445	26,522	630,404,754	14.72%	14.72%	
Legal & General Sci-Beta Emerging Markets	267,862,406	30,073,113	47,014	297,982,533	11.24%	11.23%	
<b>Total Emerging Markets</b>	<b>817,360,193</b>	<b>110,953,558</b>	<b>73,536</b>	<b>928,387,287</b>	<b>13.58%</b>	<b>13.57%</b>	
<b>Total Global Equities</b>	<b>5,108,325,277</b>	<b>583,780,158</b>	<b>1,293,480</b>	<b>5,693,398,915</b>	<b>11.45%</b>	<b>11.43%</b>	
<b>Multi-Asset</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	309,405,080	6,394,376	-	315,799,456	2.07%	2.07%	
<b>Total Alternative Equity Strategy</b>	<b>309,405,080</b>	<b>6,394,376</b>	<b>-</b>	<b>315,799,456</b>	<b>2.07%</b>	<b>2.07%</b>	
<b>Alternative Fixed Income</b>							
Crestline Investors, Inc.	698,624,527	1,562,170	9,545,229	709,731,926	1.59%	0.22%	
Prisma Capital Partners	49,199,721	(3,262,694)	(250,000)	45,687,027	-7.14%	-6.65%	
Crestline Specialty Fund	5,016,042	(86,971)	-	4,929,071	-1.73%	-1.73%	
Crestline Specialty Lending Fund II	38,774,002	456,809	-	39,230,811	1.18%	1.18%	
Crestline Specialty Lending Fund III	49,098,398	968,302	(1,132,555)	48,934,145	-0.33%	2.00%	
<b>Total Alternative Fixed Income</b>	<b>840,712,690</b>	<b>(362,384)</b>	<b>8,162,674</b>	<b>848,512,980</b>	<b>0.93%</b>	<b>-0.04%</b>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	291,623,543	(130,268)	-	291,493,275	-0.04%	-0.04%	
<b>Total Alternative Beta</b>	<b>291,623,543</b>	<b>(130,268)</b>	<b>-</b>	<b>291,493,275</b>	<b>-0.04%</b>	<b>-0.04%</b>	
<b>Other Opportunities</b>							
Schroders Insurance Linked Securities	2,066,969	(117,888)	-	1,949,081	-5.70%	-5.70%	
<b>Total Other Opportunities</b>	<b>2,066,969</b>	<b>(117,888)</b>	<b>-</b>	<b>1,949,081</b>	<b>-5.70%</b>	<b>-5.70%</b>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	489,264,529	35,960,307	-	525,224,836	7.35%	7.35%	
PineBridge	490,173,565	28,659,813	263,238	519,096,616	5.90%	5.85%	
<b>Total Tactical Allocation Strategies</b>	<b>979,438,094</b>	<b>64,620,120</b>	<b>263,238</b>	<b>1,044,321,452</b>	<b>6.62%</b>	<b>6.60%</b>	
<b>Total Multi-Asset</b>	<b>2,423,246,376</b>	<b>70,403,956</b>	<b>8,425,912</b>	<b>2,502,076,244</b>	<b>3.25%</b>	<b>2.90%</b>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

**Private Equity**

Abbott Capital	1,971,209,444	20,672,039	(2,667,360)	1,989,214,123	0.91%	1.05%
Advent International GPE Fund VIII-B	29,906,752	(533,501)	-	29,373,251	-1.78%	-1.78%
Advent International GPE Fund IX	41,806,060	(3,903,442)	-	37,902,618	-9.34%	-9.34%
Advent International GPE Fund X	1,750,000	-	-	1,750,000	-	-
Battery Ventures XIV	866,971	(153,676)	1,000,000	1,713,295	97.62%	-11.24%
Clearlake Capital Partners VI	43,368,008	-	-	43,368,008	-	-
Clearlake Capital Partners VII	16,562,390	-	-	16,562,390	-	-
Dyal Capital Partners III	41,315,430	-	-	41,315,430	-	-
Dyal Capital Partners IV	31,661,947	-	-	31,661,947	-	-
Genstar X	10,745,113	252,437	1,656,160	12,653,710	17.76%	2.18%
Glendon Opportunities	8,630,707	-	-	8,630,707	-	-
Glendon Opportunities II	81,613,961	-	-	81,613,961	-	-
Insight XII	19,934,784	-	2,800,000	22,734,784	14.05%	-
KKR Lending Partners II	9,673,559	(164,502)	-	9,509,057	-1.70%	-1.70%
Lexington Capital Partners VIII	34,203,873	-	-	34,203,873	-	-
Lexington Partners VII	11,240,691	-	-	11,240,691	-	-
Merit Capital Partners	7,455,554	2,322,740	(5,804,144)	3,974,150	-46.70%	51.01%
NB SOF III	13,338,925	-	(531,588)	12,807,337	-3.99%	-
NB SOF IV	36,702,181	-	-	36,702,181	-	-
Neuberger Berman Secondary Opportunities Fund V	11,291,041	-	-	11,291,041	-	-
New Mountain Partners IV	9,331,021	-	-	9,331,021	-	-
New Mountain Partners V	70,370,751	16,367,836	-	86,738,587	23.26%	23.26%
New Mountain Partners VI	25,589,146	517,315	-	26,106,461	2.02%	2.02%
NGP XI	39,935,816	3,637,245	(2,061,998)	41,511,063	3.94%	9.35%
NGP XII	31,391,272	3,035,564	-	34,426,836	9.67%	9.67%
Onex Partnership III	4,363,952	-	-	4,363,952	-	-
Pathway Capital Management LLC	2,007,581,757	4,464,431	(9,688,791)	2,002,357,397	-0.26%	0.22%
Resolute Fund III	9,289,403	(19,898)	-	9,269,505	-0.21%	-0.21%
Resolute Fund IV	71,847,866	2,942,767	-	74,790,633	4.10%	4.10%
Resolute Fund V	50,534,087	361,643	4,968,831	55,864,561	10.55%	0.68%
Riverside Micro-Cap Fund VI	1,103,718	-	-	1,103,718	-	-
Summit Partners GE IX	60,812,893	(701,864)	180,000	60,291,029	-0.86%	-1.15%
Summit Partners GE X	33,006,238	933,785	378,000	34,318,023	3.97%	2.81%
Summit XI	2,997,707	(152,452)	2,414,369	5,259,624	75.45%	-3.63%
Warburg Pincus Global Growth Fund	45,955,910	777,845	-	46,733,755	1.69%	1.69%
Warburg Pincus X	628,163	36,273	-	664,436	5.77%	5.77%
Warburg Pincus XI	12,894,753	(1,864,852)	-	11,029,901	-14.46%	-14.46%
Warburg Pincus XII	81,173,096	882,563	-	82,055,659	1.09%	1.09%
<b>Total Private Equity</b>	<b>4,982,084,940</b>	<b>49,710,296</b>	<b>(7,356,521)</b>	<b>5,024,438,715</b>	<b>0.85%</b>	<b>1.00%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	968,199,434	13,539,224	12,795,342	994,534,000	2.72%	1.39%
<b>Total Farmland</b>	<u>968,199,434</u>	<u>13,539,224</u>	<u>12,795,342</u>	<u>994,534,000</u>	2.72%	1.39%
<b>Timber</b>						
Project Pearl	3,385,673	-	-	3,385,673	-	-
Timberland Invt Resource LLC	373,240,434	3,727,504	-	376,967,938	1.00%	1.00%
<b>Total Timber</b>	<u>376,626,107</u>	<u>3,727,504</u>	<u>-</u>	<u>380,353,611</u>	0.99%	0.99%
<b>Energy</b>						
EIG Energy Fund XIV-A	3,709,488	(36,510)	-	3,672,978	-0.98%	-0.98%
EIG Energy Fund XV	7,708,238	273,907	(366,154)	7,615,991	-1.20%	3.64%
EIG Energy Fund XVI	51,159,763	1,023,626	(607,264)	51,576,125	0.81%	2.01%
<b>Total Energy</b>	<u>62,577,489</u>	<u>1,261,023</u>	<u>(973,418)</u>	<u>62,865,094</u>	0.46%	2.03%
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	465,792,309	27,902,101	-	493,694,410	5.99%	5.99%
<b>Total REIT</b>	<u>465,792,309</u>	<u>27,902,101</u>	<u>-</u>	<u>493,694,410</u>	5.99%	5.99%
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	651,113,530	2,328,227	-	653,441,757	0.36%	0.36%
JP Morgan Infrastructure Fund-Private	148,137,857	3,640,963	-	151,778,820	2.46%	2.46%
<b>Total Infrastructure Private</b>	<u>799,251,387</u>	<u>5,969,190</u>	<u>-</u>	<u>805,220,577</u>	0.75%	0.75%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2022**

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	440,493,274	-	-	440,493,274	-	-
JP Morgan	193,438,395	(1,316,838)	-	192,121,557	-0.68%	-0.68%
UBS Trumbull Property Fund	39,447,080	(315,383)	-	39,131,697	-0.80%	-0.80%
Total Core Commingled	<u>673,378,749</u>	<u>(1,632,221)</u>	<u>-</u>	<u>671,746,528</u>	<u>-0.24%</u>	<u>-0.24%</u>
Core Separate Accounts						
Sentinel Separate Account	313,631,099	(4,705,142)	(922,441)	308,003,516	-1.79%	-1.50%
UBS Realty	765,683,041	2,462,426	(1,005,000)	767,140,467	0.19%	0.32%
Total Core Separate	<u>1,079,314,140</u>	<u>(2,242,716)</u>	<u>(1,927,441)</u>	<u>1,075,143,983</u>	<u>-0.39%</u>	<u>-0.21%</u>
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,080	(1,265)	-	47,815	-2.58%	-2.58%
Almanac Realty Securities VII	30,380,181	(1,001,032)	-	29,379,149	-3.30%	-3.30%
Almanac Realty Securities VIII	28,366,654	(292,747)	-	28,073,907	-1.03%	-1.03%
Almanac Realty Securities IX	6,869,633	(168,028)	(868,188)	5,833,417	-15.08%	-2.61%
Clarion Ventures 4	10,435,100	(985,658)	-	9,449,442	-9.45%	-9.45%
Colony Investors VIII, L.P.	75,951	-	-	75,951	-	-
ING Clarion Development Ventures III	373,762	234,437	-	608,199	62.72%	62.72%
KKR Real Estate Partners Americas L.P.	3,679,211	37,739	-	3,716,950	1.03%	1.03%
KKR Real Estate Partners Americas II	8,881,588	97,444	29,316	9,008,348	1.43%	1.10%
KKR Real Estate Partners Americas III	29,191,098	227,631	815,742	30,234,471	3.57%	0.77%
Silverpeak Legacy Pension Partners II, L.P.	870,156	(31,243)	-	838,913	-3.59%	-3.59%
Silverpeak Legacy Pension Partners III, L.P.	2,102,524	(49,722)	-	2,052,802	-2.36%	-2.36%
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	<u>121,424,512</u>	<u>(1,932,444)</u>	<u>(23,130)</u>	<u>119,468,938</u>	<u>-1.61%</u>	<u>-1.59%</u>
<b>Total Real Estate</b>	<u>1,874,117,401</u>	<u>(5,807,381)</u>	<u>(1,950,571)</u>	<u>1,866,359,449</u>	<u>-0.41%</u>	<u>-0.31%</u>
<b>Total Real Assets</b>	<u>4,546,564,127</u>	<u>46,591,661</u>	<u>9,871,353</u>	<u>4,603,027,141</u>	<u>1.24%</u>	<u>1.02%</u>
<b>Total Assets</b>	<u>\$ 29,735,510,054</u>	<u>\$ 1,352,531,177</u>	<u>\$ (123,858,103)</u>	<u>\$ 30,964,183,128</u>	<u>4.13%</u>	<u>4.56%</u>

**ALASKA RETIREMENT MANAGEMENT BOARD**

**Reporting of Funds by Manager**

Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2022**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 514,521,919	\$ 764,726	\$ (3,908,580)	\$ (586,567)	\$ 510,791,498	-0.73%	0.15%
Small Cap Stock Fund	195,362,040	4,544,867	(238,827)	275,602	199,943,682	2.35%	2.33%
Alaska Balanced Trust	987,212,742	43,490,326	(2,755,972)	(2,232,906)	1,025,714,190	3.90%	4.42%
Long Term Balanced Fund	682,311,012	38,591,700	(660,006)	6,435,896	726,678,602	6.50%	5.63%
AK Target Date 2010 Trust	8,512,030	358,740	(23,511)	-	8,847,259	3.94%	4.22%
AK Target Date 2015 Trust	63,959,722	2,873,934	(438,760)	(344,490)	66,050,406	3.27%	4.52%
AK Target Date 2020 Trust	74,351,790	3,672,455	(735,641)	(1,393,752)	75,894,852	2.08%	5.01%
AK Target Date 2025 Trust	96,841,446	5,428,643	47,233	(691,489)	101,625,833	4.94%	5.62%
AK Target Date 2030 Trust	88,753,823	5,379,033	295,098	(125,499)	94,302,455	6.25%	6.05%
AK Target Date 2035 Trust	88,940,841	5,789,198	484,272	718,846	95,933,157	7.86%	6.47%
AK Target Date 2040 Trust	83,538,814	5,708,509	369,159	(233,587)	89,382,895	7.00%	6.83%
AK Target Date 2045 Trust	102,783,138	7,276,237	440,331	207,754	110,707,460	7.71%	7.06%
AK Target Date 2050 Trust	113,539,140	8,117,572	755,050	234,034	122,645,796	8.02%	7.12%
AK Target Date 2055 Trust	120,564,576	8,638,596	1,038,199	(36,158)	130,205,213	8.00%	7.14%
AK Target Date 2060 Trust	11,003,909	809,044	422,416	(114)	12,235,255	11.19%	7.21%
AK Target Date 2065 Trust	5,541,750	379,198	261,937	(295,033)	5,887,852	6.25%	6.86%
Total Investments with T. Rowe Price	<u>3,237,738,692</u>	<u>141,822,778</u>	<u>(4,647,602)</u>	<u>1,932,537</u>	<u>3,376,846,405</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	907,423	41,008	5,093	(307)	953,217	5.05%	4.51%
JPMorgan SmartRetirement Blend 2020 R6	197,004	10,288	1,699	26,097	235,088	19.33%	4.88%
Total Investments with JP Morgan	<u>1,104,427</u>	<u>51,296</u>	<u>6,792</u>	<u>25,790</u>	<u>1,188,305</u>		
<b>State Street Global Advisors</b>							
Money Market	68,289,159	182,810	(1,282,341)	805,027	67,994,655	-0.43%	0.27%
S&P 500 Stock Index	472,328,188	26,499,049	(712,851)	2,971,057	501,085,443	6.09%	5.60%
Russell 3000 Index	110,878,738	6,039,764	81,533	7,182,156	124,182,191	12.00%	5.27%
World Equity Ex-US Index	87,618,852	11,164,663	(56,602)	(5,077,989)	93,648,924	6.88%	13.13%
Total Investments with SSgA	<u>739,114,937</u>	<u>43,886,286</u>	<u>(1,970,261)</u>	<u>5,880,251</u>	<u>786,911,213</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	143,765,904	5,303,081	(382,294)	185,804	148,872,495	3.55%	3.69%
Strategic Completion Fund	33,947,808	1,580,907	(185,430)	621,763	35,965,048	5.94%	4.63%
Total Investments with BlackRock	<u>177,713,712</u>	<u>6,883,988</u>	<u>(567,724)</u>	<u>807,567</u>	<u>184,837,543</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	71,719,406	9,568,692	69,930	311,928	81,669,956	13.87%	13.31%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	115,749,919	7,500,660	(182,601)	(8,958,073)	114,109,905	-1.42%	6.75%
<b>Total All Funds</b>	<u>\$ 4,343,141,093</u>	<u>\$ 209,713,700</u>	<u>\$ (7,291,466)</u>	<u>\$ -</u>	<u>\$ 4,545,563,327</u>	4.66%	4.83%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2022**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328	\$ 514,522	\$ 510,791
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213	1,025,714
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888
Investments with JP Morgan					
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235
Investments with State Street Global Advisors					
Money Market	70,250	68,317	68,835	68,289	67,995
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649
Investments with BlackRock					
Passive U.S. Bond Index Fund	142,459	139,488	142,949	143,766	148,872
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	97,564	85,972	69,982	71,719	81,670
Investments with Northern Trust					
Environmental, Social, and Governance Fund	143,617	129,320	110,137	115,750	114,110
<b>Total Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)
<b>Ending Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2022**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 205,294,029	\$ 306,354	\$ (1,120,622)	\$ 40,999	\$ 204,520,760	-0.38%	0.15%
Small Cap Stock Fund	113,256,812	2,591,053	(184,394)	(942,238)	114,721,233	1.29%	2.30%
Alaska Balanced Trust	37,494,745	1,658,386	(23,771)	(65,098)	39,064,262	4.19%	4.43%
Long Term Balanced Fund	86,057,441	4,881,345	(331,705)	1,782,197	92,389,278	7.36%	5.62%
AK Target Date 2010 Trust	2,661,648	112,277	(2,559)	-	2,771,366	4.12%	4.22%
AK Target Date 2015 Trust	8,545,104	380,145	(45,312)	(130,257)	8,749,680	2.39%	4.49%
AK Target Date 2020 Trust	19,743,201	971,854	25,377	(545,272)	20,195,160	2.29%	4.99%
AK Target Date 2025 Trust	25,519,386	1,428,570	18,538	(4,022)	26,962,472	5.65%	5.60%
AK Target Date 2030 Trust	17,130,532	1,035,882	125,957	(80,220)	18,212,151	6.31%	6.04%
AK Target Date 2035 Trust	13,285,147	872,960	155,846	376,779	14,690,732	10.58%	6.44%
AK Target Date 2040 Trust	12,202,264	834,121	109,548	(35,095)	13,110,838	7.45%	6.81%
AK Target Date 2045 Trust	9,488,708	674,580	88,283	151,576	10,403,147	9.64%	7.02%
AK Target Date 2050 Trust	8,020,645	575,162	115,950	52,297	8,764,054	9.27%	7.10%
AK Target Date 2055 Trust	6,325,335	452,784	88,900	(29)	6,866,990	8.56%	7.11%
AK Target Date 2060 Trust	1,474,818	106,434	25,718	(1)	1,606,969	8.96%	7.15%
AK Target Date 2065 Trust	588,103	41,969	12,011	-	642,083	9.18%	7.06%
Total Investments with T. Rowe Price	<u>567,087,918</u>	<u>16,923,876</u>	<u>(942,235)</u>	<u>601,616</u>	<u>583,671,175</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	6,101	279	246	-	6,626	8.61%	4.48%
JPMorgan SmartRetirement Blend 2020 R6	100,495	4,586	2,735	1,000	108,816	8.28%	4.48%
Total Investments with JP Morgan	<u>106,596</u>	<u>4,865</u>	<u>2,981</u>	<u>1,000</u>	<u>115,442</u>		
<b>State Street Global Advisors</b>							
Money Market	21,175,759	57,081	(807,240)	448,810	20,874,410	-1.42%	0.27%
S&P 500 Stock Index	238,454,798	13,356,183	(645,879)	1,136,055	252,301,157	5.81%	5.60%
Russell 3000 Index	43,558,735	2,318,770	109,645	1,369,019	47,356,169	8.72%	5.23%
World Equity Ex-US Index	26,736,023	3,413,909	25,018	(1,242,500)	28,932,450	8.22%	13.07%
Total Investments with SSgA	<u>329,925,315</u>	<u>19,145,943</u>	<u>(1,318,456)</u>	<u>1,711,384</u>	<u>349,464,186</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	63,960,191	2,348,251	(350,598)	(52,971)	65,904,873	3.04%	3.68%
Strategic Completion Fund	13,938,973	645,017	(41,788)	131,769	14,673,971	5.27%	4.61%
Total Investments with BlackRock	<u>77,899,164</u>	<u>2,993,268</u>	<u>(392,386)</u>	<u>78,798</u>	<u>80,578,844</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	30,583,613	4,078,905	60,808	45,414	34,768,740	13.68%	13.31%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	40,833,295	2,666,456	11,961	(2,438,212)	41,073,500	0.59%	6.73%
<b>Total All Funds</b>	<u>\$ 1,046,435,901</u>	<u>\$ 45,813,313</u>	<u>\$ (2,577,327)</u>	<u>\$ -</u>	<u>\$ 1,089,671,887</u>	4.13%	4.38%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2022**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036	\$ 205,294	\$ 204,521
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607
AK Target Date 2065 Trust	846	830	656	588	642
Investments with JP Morgan					
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109
Investments with State Street Global Advisors					
Money Market	20,594	20,518	20,575	21,176	20,874
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932
Investments with BlackRock					
Passive U.S. Bond Index Fund	64,888	63,658	63,759	63,960	65,905
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	38,664	35,180	29,625	30,584	34,769
Investments with Northern Trust					
Environmental, Social, and Governance Fund	48,847	44,859	38,650	40,833	41,074
<b>Total Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)
<b>Ending Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2022**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 132,294,730	\$ 198,610	\$ (382,391)	\$ 3,496,312	\$ 135,607,261	2.50%	0.15%
Small Cap Stock Fund	81,852,630	1,871,387	37,712	(753,236)	83,008,493	1.41%	2.30%
Alaska Balanced Trust	45,637,709	1,988,380	(30,755)	(2,169,657)	45,425,677	-0.46%	4.46%
Long Term Balanced Fund	50,020,976	2,919,428	(62,548)	5,191,899	58,069,755	16.09%	5.55%
AK Target Date 2010 Trust	2,788,714	116,259	5,627	(27,807)	2,882,793	3.37%	4.19%
AK Target Date 2015 Trust	10,313,197	466,488	(55,087)	(26,754)	10,697,844	3.73%	4.54%
AK Target Date 2020 Trust	36,972,561	1,841,036	(289,370)	(93,350)	38,430,877	3.94%	5.01%
AK Target Date 2025 Trust	74,876,799	4,172,249	(262,207)	(146,262)	78,640,579	5.03%	5.59%
AK Target Date 2030 Trust	88,276,395	5,323,537	(250,635)	(96,980)	93,252,317	5.64%	6.04%
AK Target Date 2035 Trust	111,328,713	7,201,844	52,633	29,697	118,612,887	6.54%	6.47%
AK Target Date 2040 Trust	131,497,522	8,917,384	(834,377)	(262,955)	139,317,574	5.95%	6.81%
AK Target Date 2045 Trust	173,615,018	12,242,450	(8,619)	(18,204)	185,830,645	7.04%	7.05%
AK Target Date 2050 Trust	205,856,312	14,716,708	1,744,250	18,090	222,335,360	8.01%	7.12%
AK Target Date 2055 Trust	225,121,591	16,121,284	2,014,154	(307,399)	242,949,630	7.92%	7.13%
AK Target Date 2060 Trust	15,140,249	1,122,220	833,477	(22,103)	17,073,843	12.77%	7.22%
AK Target Date 2065 Trust	8,443,822	624,281	622,364	7,384	9,697,851	14.85%	7.13%
Total Investments with T. Rowe Price	<u>1,394,036,938</u>	<u>79,843,545</u>	<u>3,134,228</u>	<u>4,818,675</u>	<u>1,481,833,386</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	5,490	237	545	(426)	5,846	6.48%	4.27%
JPMorgan SmartRetirement Blend 2020 R6	44,440	2,034	817	-	47,291	6.42%	4.54%
Total Investments with JP Morgan	<u>49,930</u>	<u>2,271</u>	<u>1,362</u>	<u>(426)</u>	<u>53,137</u>		
<b>State Street Global Advisors</b>							
Money Market	20,180,605	53,125	(270,472)	(439,470)	19,523,788	-3.25%	0.27%
S&P 500 Stock Index	102,452,570	5,851,207	328,122	3,702,112	112,334,011	9.64%	5.60%
Russell 3000 Index	50,820,571	2,812,253	79,775	5,199,023	58,911,622	15.92%	5.26%
World Equity Ex-US Index	65,387,989	8,309,682	50,273	(4,399,429)	69,348,515	6.06%	13.15%
Total Investments with SSgA	<u>238,841,735</u>	<u>17,026,267</u>	<u>187,698</u>	<u>4,062,236</u>	<u>260,117,936</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	76,582,674	2,828,003	(81,047)	(911,007)	78,418,623	2.40%	3.72%
Strategic Completion Fund	4,780,211	259,964	(46,225)	2,479,979	7,473,929	56.35%	4.33%
Total Investments with BlackRock	<u>81,362,885</u>	<u>3,087,967</u>	<u>(127,272)</u>	<u>1,568,972</u>	<u>85,892,552</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	47,509,113	6,270,949	158,904	(2,738,780)	51,200,186	7.77%	13.57%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	46,768,925	2,891,505	(103,083)	(7,710,677)	41,846,670	-10.52%	6.75%
<b>Total All Funds</b>	<u>\$ 1,808,569,526</u>	<u>\$ 109,122,504</u>	<u>\$ 3,251,837</u>	<u>\$ -</u>	<u>\$ 1,920,943,867</u>	6.21%	6.03%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2022**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475	\$ 132,295	\$ 135,607
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698
<b>Investments with JP Morgan</b>					
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47
<b>State Street Global Advisors</b>					
Money Market	17,090	17,477	19,526	20,181	19,524
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	59,044	58,209	71,596	76,583	78,419
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474
<b>Investments with Brandes and Baillie Gifford</b>					
AK International Equity Fund	75,867	67,102	48,584	47,509	51,200
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	65,829	58,269	45,940	46,769	41,847
<b>Total Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252
<b>Ending Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2022**

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
<b>Participant Options</b>	<b>Assets</b>		<b>Investment Income</b>		<b>(Withdrawals)</b>		<b>Transfers In (Out)</b>		<b>Assets</b>	<b>Invested Assets</b>	<b>Investment</b>
											<b>Income (1)</b>
<b>T. Rowe Price</b>											
Stable Value Fund	\$ 48,796,070	\$	73,537	\$	114,554	\$	1,474,171	\$	50,458,332	3.41%	0.15%
Small Cap Stock Fund	34,207,580		784,405		132,698		(413,604)		34,711,079	1.47%	2.30%
Alaska Balanced Trust	18,760,288		822,358		55,188		(731,155)		18,906,679	0.78%	4.46%
Long Term Balanced Fund	21,490,140		1,264,560		62,694		2,558,753		25,376,147	18.08%	5.55%
AK Target Date 2010 Trust	1,158,430		46,472		(187,646)		-		1,017,256	-12.19%	4.37%
AK Target Date 2015 Trust	3,465,175		157,395		7,967		(1)		3,630,536	4.77%	4.54%
AK Target Date 2020 Trust	10,996,372		543,667		(191,673)		(3,010)		11,345,356	3.17%	4.99%
AK Target Date 2025 Trust	23,801,104		1,332,375		(126,417)		-		25,007,062	5.07%	5.61%
AK Target Date 2030 Trust	34,161,241		2,079,528		308,483		(5,331)		36,543,921	6.97%	6.06%
AK Target Date 2035 Trust	47,084,649		3,062,658		362,959		(15,226)		50,495,040	7.24%	6.48%
AK Target Date 2040 Trust	58,088,005		3,979,090		507,066		(96,272)		62,477,889	7.56%	6.83%
AK Target Date 2045 Trust	82,765,261		5,857,478		665,650		(5,662)		89,282,727	7.87%	7.05%
AK Target Date 2050 Trust	114,206,714		8,157,854		946,475		(17,434)		123,293,609	7.96%	7.11%
AK Target Date 2055 Trust	77,995,260		5,588,562		889,626		(162,338)		84,311,110	8.10%	7.13%
AK Target Date 2060 Trust	5,086,358		379,218		344,028		-		5,809,604	14.22%	7.21%
AK Target Date 2065 Trust	1,097,291		83,533		123,375		-		1,304,199	18.86%	7.21%
Total Investments with T. Rowe Price	<u>583,159,938</u>		<u>34,212,690</u>		<u>4,015,027</u>		<u>2,582,891</u>		<u>623,970,546</u>		
<b>State Street Global Advisors</b>											
Money Market	6,054,962		16,432		10,934		65,948		6,148,276	1.54%	0.27%
S&P 500 Stock Index	33,075,482		1,883,527		195,249		1,046,745		36,201,003	9.45%	5.59%
Russell 3000 Index	20,626,726		1,153,468		120,151		2,356,323		24,256,668	17.60%	5.28%
World Equity Ex-US Index	29,255,697		3,723,175		115,506		(1,815,916)		31,278,462	6.91%	13.11%
Total Investments with SSgA	<u>89,012,867</u>		<u>6,776,602</u>		<u>441,840</u>		<u>1,653,100</u>		<u>97,884,409</u>		
<b>BlackRock</b>											
Passive U.S. Bond Index Fund	26,849,736		991,995		77,741		(691,971)		27,227,501	1.41%	3.74%
Strategic Completion Fund	1,551,411		91,142		12,754		1,176,762		2,832,069	82.55%	4.25%
Total Investments with BlackRock	<u>28,401,147</u>		<u>1,083,137</u>		<u>90,495</u>		<u>484,791</u>		<u>30,059,570</u>		
<b>Brandes and Baillie Gifford</b>											
AK International Equity Fund	21,632,513		2,849,657		98,319.00		(1,474,259)		23,106,230	6.81%	13.61%
<b>Northern Trust</b>											
Environmental, Social, and Governance Fund	19,075,357		1,184,040		58,697.00		(3,246,523)		17,071,571	-10.50%	6.77%
<b>Total All Funds</b>	<u>\$ 741,281,822</u>	\$	<u>46,106,126</u>	\$	<u>4,704,378</u>	\$	<u>-</u>	\$	<u>792,092,326</u>	6.85%	6.20%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2022**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427	\$ 48,796	\$ 50,458
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810
AK Target Date 2065 Trust	993	950	928	1,097	1,304
<b>Investments with State Street Global Advisors</b>					
Money Market	5,583	5,551	5,963	6,055	6,148
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	21,858	22,279	25,427	26,850	27,228
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832
<b>Investments with Brandes and Baillie Gifford</b>					
AK International Equity Fund	32,754	28,144	22,034	21,633	23,106
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	26,794	22,626	18,537	19,075	17,072
<b>Total Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704
<b>Ending Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>

Note: Source data provided by the record keeper, Empower Retirement.